

**MINUTES  
REGULAR PENSION BOARD MEETING  
CITY OF HOLLYWOOD EMPLOYEES' RETIREMENT FUND  
TUESDAY, JANUARY 23, 2024 AT 9:00AM**

**1. CALL TO ORDER**

Chair Shaw called the meeting to order at 9:10a.m.

**2. ROLL CALL AND PLEDGE OF ALLEGIANCE**

Board Members present: Chair Phyllis Shaw, Vice Chair Barbara Armand; Secretary Robert Strauss, Jeffrey Greene; David Keller; and George Keller. Also present: Executive Director Christine Bailey; Keith Reynolds and Felicia Ewell of Segal Marco; Ron Cohen of Lorium Law; and Dana Nelson of the City of Hollywood Department of Design & Construction Management.

A. January 23, 2024 Regular Board Meeting Agenda

**MOTION** made by Trustee Strauss, seconded by Trustee G. Keller, to adopt the January 23, 2024 Regular Board Meeting Agenda. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

B. Election of Chair, Vice Chair and Secretary

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to nominate Phyllis Shaw to the position of Chair. No other nominations were received. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**MOTION** made by Trustee G. Keller, seconded by Trustee D. Keller, to nominate Barbara Armand to the position of Vice Chair. No other nominations were received. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**MOTION** made by Trustee Armand, seconded by Trustee D. Keller, to nominate Robert Strauss to the position of Secretary. No other nominations were received. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

C. Absent and Excused

**MOTION** made by Trustee Strauss, seconded by Trustee Greene, to excuse the absence of Trustee D. Keller and Trustee G. Keller from the December 19, 2023 Annual Meeting of the Board of Trustees. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**3. CONSENT AGENDA**

- A. December 19, 2023 Annual Meeting Minutes
- B. Ratification of Distributions (Contributions and DROP) and Plan Expenses
- C. Approval/Ratification of New Retirements/DROP/Vested/Death Annuities

**MOTION** made by Trustee D. Keller, seconded by Trustee Greene, to approve Consent Agenda Items 3a, through 3c. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

**4. FINANCIAL**

A. Proposed Capital Budget Modification for Fiscal Years 2022-2024

Ms. Bailey presented the Proposed Capital Budget Modification for Fiscal Year 2022-2024. She requested three modifications totalling \$125,037 to reflect anticipated CPMS and Building Renovation expenses previously approved by the Board. She recommended that the overall budget not be increased but requested that the funds be taken from the capital budget contingencies. She noted that the projects were all close to completion and there should not be any further expenditures beyond the current total budget.

**MOTION** made by Trustee D. Keller, seconded by Trustee Armand, to accept the three adjustments to the Capital Budget for 2022-2024. In a roll call vote of the members present, all members voted in favor. **Motion** passed 6-0.

- B. Proposed Administrative Budget Modification for Fiscal Year 2024  
Ms. Bailey presented the Proposed Administrative Budget Modification for Fiscal Year 2024. She requested eight modifications totalling \$259,600 to reflect anticipated expenses previously approved by the Board. She also requested three additional modifications totalling \$62,700. These increases were in proposed temporary employee costs, moving expenditures, and other miscellaneous outside costs.

**MOTION** made by Trustee G. Keller, seconded by Trustee Greene, to accept the Proposed Administrative Budget Modification for Fiscal Year 2024 as presented. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

- C. Financial Reports and Investment Summary  
Ms. Bailey provided the Board with the Final September and October 2023 and the Preliminary December 2023 Financial Report and Investment Summaries. Ms. Bailey also provided the Budget Variance Report as of December 31, 2023.

Trustee Strauss asked if the September 30, 2023 Investment Rate of Return had been finalized. Ms. Bailey advised that it had not as the Financial Report did not include all the components of the return and the return had to be verified by the Actuary.

**5. INVESTMENT (Keith Reynolds – Segal Marco)**

- A. November 2023 Flash Performance Report  
Mr. Reynolds provided the Board with the Flash Performance Report for November 2023. He noted that the Fund's market value of assets as of November 30, 2023 increased to \$444.9 million. He also noted that the estimated return for the Fund was up 4.6% net of fees for the month of November 2023, and up 3.1% net of fees for the fiscal year to date.
- B. Third Quarter Performance Review  
Mr. Reynolds reported the Fund's performance for the quarter ended September 30, 2023. He noted that the assets available for investments were \$412.3 million and performance was down 2.1% net of fees for the quarter. He noted that the fiscal year to date performance was 9.5% net of fees.
- C. 2024 Work Plan  
Mr. Reynolds reviewed the 2024 Work Plan.

**6. LEGAL (Ron Cohen – Lorium Law)**

- A. Legal Update  
Mr. Cohen advised that the Fund filed the new required comprehensive report with the State's Department of Management Services. He advised that there had not yet been any response from the Department.
- Mr. Cohen advised that the Brightwood side letter was discussed with Brightwood regarding certain changes required by the U.S. Small Business Administration (SBA). He advised that the SBA had now provided formal approval.
- Mr. Cohen advised that the PTG amendment was complete and there was one outstanding contract for GTJZ which he expected to complete shortly.
- B. Request for Executive Session to Discuss Pending Litigation  
Mr. Cohen requested an Executive Session to discuss the pending lawsuit Virginia Tisdale-Ferguson v. Blanche T. Pressley and the Board of Trustees of the City of Hollywood Employees' Retirement Fund.

**7. EXECUTIVE DIRECTOR'S REPORT**

- A. City Commission Communication  
The Board received the City Commission Communication.

B. Pension Office Renovation Update

Mr. Dana Nelson provided the Board with an update of the pension office renovation. He advised that the final punch list was being addressed and there still needed to be final building and mechanical inspections. He advised that he anticipated a handover in February. Trustees thanked Mr. Nelson for all that he and his team had done on behalf of the Fund.

C. Proposed Annual Life Certificate Procedures

Ms. Bailey provided proposed annual life certificate procedures. The Board discussed the proposed procedures. In response to a question, Ms. Bailey advised that any City employee could witness the life certificate and would amend the procedures to reflect that. Trustee Armand recommended that the company of the witness also be added to the certificate.

**MOTION** made by Trustee Armand, seconded by Trustee D. Keller, to approve the proposed annual life certificate procedures as amended. In a voice vote of the members present, all members voted in favor. **Motion** passed 6-0.

D. Communications from the Executive Director

- Ms. Bailey advised that 29 distributions remained for the FY2012 13<sup>th</sup> Check Settlement totaling \$161,035.52.
- Ms. Bailey advised that 4 distributions remained for the FY2021 13<sup>th</sup> Check Settlement totaling \$11,606.49.
- Ms. Bailey advised that the Fund would begin archiving documents through the City's Records and Archives Department
- Ms. Bailey advised that the Financial Statements were on track to be completed by the end of February.
- Ms. Bailey advised that Trustee Shaw had been reelected to the Board of Trustees for a three-year term beginning March 1, 2024.
- Ms. Bailey provided the Board with the DROP Participant List.

In response to a question from Trustee Strauss, Ms. Bailey advised that the design of the Member Self Service Portal was complete and undergoing testing. She advised that it was expected to be available to members in July 2024. She advised that member would not be allowed to change their records online, the portal would be for informational purposes.

8. **PUBLIC COMMENTS**

Gerald Jones and Laura Hofler provided public comments.

9. **TRUSTEE REPORTS, QUESTIONS AND COMMENTS**

Trustee Strauss advised the retirees association publishes an annual list of retirees who passed away during the prior year. Trustee Strauss noted the exceptional performance of the Fund. He noted that the Funding Ratio was expected to improve once the Fiscal Year 2023 investment returns are finalized.

Trustee G. Keller discussed investment returns and their impact on the City's finances.

10. **ADJOURNMENT**

**MOTION** made by Trustee D. Keller, seconded by Trustee G. Keller, to adjourn the meeting. In a voice vote by the members present, **Motion** passed 3-0. The meeting adjourned at 11:00a.m.

  
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Phyllis Shaw, Chair

  
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Date